

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	194,825	15.7%	15.0%	1.54%	191,898	15.6%	15.0%	5.18%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	194,825	15.7%	15.0%	1.54%	191,898	15.6%	15.0%	5.18%	182,372	15.7%	15.0%	4.99%	12.13%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	-5.03%
Structured Value																
LSV	190,813	15.3%	15.0%	2.04%	187,101	15.2%	15.0%	7.62%	174,076	15.0%	15.0%	3.75%	13.94%	-2.25%	8.84%	3.73%
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	1.05%
S&P 500 Index																
State Street	856,065	68.8%	70.0%	0.88%	848,638	69.0%	70.0%	5.65%	803,240	69.1%	70.0%	2.64%	9.38%	0.23%	-11.28%	-1.69%
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,241,703	99.8%	100.0%	1.16%	1,227,637	99.8%	100.0%	5.87%	1,159,688	99.8%	100.0%	3.15%	10.47%	-0.48%	-9.33%	-1.90%
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
CASH EQUIVALENTS																
Bank of ND	2,424	0.2%	0.0%	0.09%	2,697	0.2%	0.0%	0.10%	2,694	0.2%	0.0%	0.30%	0.49%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,244,127	100.0%	100.0%	1.16%	1,230,334	100.0%	100.0%	5.86%	1,162,382	100.0%	100.0%	3.14%	10.44%	-0.46%	-9.28%	-1.88%
POLICY TARGET BENCHMARK				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.